



ALBANY COUNTY
LAND BANK CORPORATION

Annual Meeting of the Board of Directors
March 16, 2021 | 05:30 PM
Minutes

(Regular meeting of the Board of Directors of the Albany County Land Bank Corporation was convened remotely in accordance with Executive Order 202.1 of New York State)

Present: Charles Touhey (Chair), Natisha Alexander (Treasurer), Sam Wells (Secretary), Juanita Nabors, Joe LaCivita, Anthony Capece, David Rowley, Mark Bobb-Semple.

Staff: Adam Zaranko (Executive Director), Amanda Wyckoff (Director of Operations), Will Sikula (Planning & Projects Coordinator), Elista Gayle (Applications Coordinator)

Counsel: Nicole Green (Counsel)

The meeting was called to order at 5:33 PM by Chair, Charles Touhey, with a quorum of Directors present.

1. Public Comment:

No public comments were received prior to the meeting.

2. Review and Approval of February 2021 Minutes:

Minutes of the February 2021 Board Meeting were presented by the Executive Director. The motion was approved unanimously as presented. (J. Nabors, A. Capece)

3. Review of Financial Statements:

The Executive Director provided an overview of the February 2021 financial reports as of February 28, 2021. The previous year's financial audit is under way and a committee meeting has been scheduled for that. Overall, the Land Bank is in a strong financial position. Currently, the Land Bank is outperforming projects annual sales revenue although it is likely that it will stabilize as the backup of pending sales are closed and the number of properties made available from Albany County has been reduced due to the COVID-19 pandemic. Accounting costs are going to increase in 2021 as hourly rates are increased and the Land Bank portfolio increases in size.

Comparing costs from last month to last year, the Land Bank is currently doing better than last year in sales revenues, but snow removal costs have increased ten-fold.



4. Adopting a Resolution confirming officer appointments (Resolution 13 of 2021)

A Resolution confirming officer appointments was presented by the Executive Director. Charles Touhey volunteered to serve as Chair, Joe LaCivita volunteered to serve as Vice-Chair, Sam Wells volunteered to serve as Secretary and Natisha Alexander volunteered to serve as Treasurer. The motion was approved unanimously as presented. (A. Capece, N. Alexander)

5. Adopting a Resolution confirming certain committee appointments (Resolution 14 of 2021)

A Resolution confirming certain committee appointments was presented by the Executive Director. Joe LaCivita volunteered to serve on the Acquisition/Disposition Committee. Natisha Alexander volunteered to serve on the Enforcement and Compliance Committee and David Rowley volunteered to serve on the Governance Committee. The motion was approved unanimously as presented. (J. Nabors, M. Bobb-Semple)

6. Adopting a Resolution approving the Fiscal Year 2020 audit report w/presentation of audited 2020 financial statements and independent auditors report (presented by Alan Walther, Partner, the Bonadio Group). (Resolution 15 of 2021)

Alan Walther, Partner, the Bonadio Group, presented the audited 2020 financial statements and independent auditors report for the Albany County Land Bank, which was presented to the Land Bank's Governance Committee the prior week. In the unmodified opinion of the independent audit the Land Bank is in good financial standing. There were no internal control findings or instances of non-compliance.

The Executive Director explained that the most difficult part of the financials to predict are the true value of assets that the Land Bank has. While we are currently valuing them at half of the assessed value, the true value varies between 25% and 33% of assessed value so the Land Bank will continue to refine how assets are valued.

The motion was approved unanimously as presented. (D. Rowley, J. Nabors)

7. Adopting a Resolution approving certain operating policies of the Land Bank (Resolution 16 of 2021)

The Executive Director presented a Resolution approving certain operating policies that require annual review and approval by the Land Bank's Board of Directors. The policies include the Land Bank's Procurement Policy, Internal Control Policy, and Disposition Policy. The Executive Director noted that the policies are among those likely to be reviewed and revised regularly.

The motion was approved unanimously as presented. (A. Capece, N. Alexander)



8. Adopting a Resolution to approve the sales of multiple properties:

Property purchase offers for each property sale presented to the Board of Directors this month have been reviewed and recommended by the Acquisition & Disposition Committee, which convened remotely earlier in the month in connection with NYS COVID-19 Executive Orders. During discussion, the Executive Director provided recommended dispositions based on the recommendations provided by the Acquisition and Disposition Committee and Staff review. The presentation includes 22 properties located in the City of Albany, consisting of two buildings and 20 vacant lots.

10 Hazelhurst Ave, a triangle shaped vacant lot in the City of Albany was approved for sale to Jonathan Geist, the adjacent property owner and would utilize the property for parking. Fifteen contiguous vacant lots with addresses at 105, 107, 109, 111, 113, 115, 117, 119, 121, and 123 Oliver Avenue, as well as 51, 57, 63, 69, and 73 Woodville Avenue were approved for sale to Douglas and Nana Roest-Gyimah. 62 Lark St and 158 Second Street, two vacant lots in the City of Albany, were approved for sale to Metropolitan Community Properties, LLC, the adjacent property owner. J. LaCivita expressed that he does not support the disposition of 62 Lark St and 158 Second Street to the recommended applicant based on his objection of the process which involved Ms. Nabors requesting that the two properties be tabled at the February Board of Directors meeting so an adjacent property owner could have an opportunity to apply to purchase the properties. D. Rowley highlighted the importance supporting the Land Banks property purchase process. Board members and Land Bank staff had a discussion regarding how to avoid a similar reoccurrence in the future. 402 Madison Avenue in the City of Albany was approved for sale to Balamurugan Rathnam Gopal & Lulu Gan with Daniel & Jessica Vincent as alternate buyers. New construction will be a requirement of the sale and closing will not happen until satisfactory proof of financing is provided. 52 Albany Street, a single-family residential building in North Albany was approved for sale to Manuel Pena Jr for primary residence. 38 Morton Avenue, a two-family residential building in the South End neighborhood, was approved for sale to Tajsau Douglas for owner occupancy.

The motion was approved unanimously as presented, noting the objection of Joe LaCivita regarding the disposition of 62 Lark St and 158 Second Street. (D. Rowley, A. Capece)

9. Adopting a Resolution to enter into agreement for demolition and abatement services by and among Albany County Land Bank Corporation and Ditonno & Sons, LLC for property located at 1366 Central Avenue, Colonie, New York

The Executive Director presented the resolution to enter into contract with Ditonno & Sons LLC for the demolition of 1366 Central Avenue. The Land Bank publicly advertised a Request for Proposals and the lowest qualified offer received was from Ditonno & Sons LLC for \$41,900. The Executive Director provided an overview of other options pursued to return this property back to productive use, including an approved sale that did not close. The property is highly visible and cannot cost-effectively salvaged due to a fire. The Executive Director recommended funding the demolition with unrestricted funds instead of with Attorney General Grant funds, which are limited and which he would prefer to keep reserved for blighted buildings in the Land Bank's focus neighborhoods. The Land Bank will work to recoup some of the costs through a future sale of the property.

The Resolution was unanimously adopted as presented. (A. Capece, N. Alexander)



10. Underserved Communities Committee Updates

The Executive Director summarized the most recent Underserved Communities working group meeting. There was discovered a need to match buyers with good local contractors to complete the rehab work. And a working group of the committee convened to explore ideas on how to support smaller/minority owned contractors through the Land Bank's mission. Anthony Capece mentioned that the STEAM Garden has a partnership with Hudson Valley Community College to help contractors navigate trades unions, association, as well as general contractor legal incorporation work that lend itself to a potential partnership in the future.

11. Executive Director Updates

The Executive Director presented an update on the disposition of 1297 Broadway in Watervliet and is hopeful construction could begin within the next year. A breakout session with some Board members occurred to discuss how to engage the community about the redevelopment of the Ontario Street Cluster. Anthony Capece will help set up a virtual charette and/or public engagement meeting, the details of which will be shaped by upcoming meetings with elected officials. The Land Bank is making strides in the development of the South End cluster. The Land Bank recently met with the South End Community Collaborative to discuss updates and met with the new Executive Director of the South End Improvement Corporation who will likely be a partner moving forward with this project. The Executive Director explained that the core cluster of the project is a several block area between Elizabeth and Broad Streets and Second and Third Avenue. However, the Land Bank is exploring affordable homeownership opportunities on vacant lots on Broad Street near Alexander Street and Liebel Street.

The meeting was adjourned at 6:58 PM (D. Rowley, A. Capece).

Next Meeting:

April 20, 2021

Location and Time: TBD

Respectfully submitted,
William J. Sikula IV
Planning and Projects Coordinator

Albany County Land Bank Corporation

Attested:

A handwritten signature in black ink, appearing to read "Damon", is written over a horizontal line.

Secretary